# GOVERNMENT OF INDIA
# PLANNING
# LOK SABHA

UNSTARRED QUESTION NO:4462
ANSWERED ON:12.08.2016
Annual Growth Rate
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**Will the Minister of PLANNING be pleased to state:**

(a) whether it is a fact that the annual growth rate of development in the country during the current financial year is estimated to be less than the target;

(b) if so, the details thereof along with the estimation of annual rate of development during the last six months;

(c) whether there is huge imbalance in the development of Industrial and Agricultural Sector in the country; and

(d) if so, the details thereof and corrective measures taken by the Government to achieve the integrated growth of Indian economy?

## Answer

MINISTER OF STATE (INDEPENDENT CHARGE) FOR MINISTRY OF PLANNING
AND MINISTER OF STATE FOR MINISTRY OF URBAN DEVELOPMENT
AND MINISTRY OF HOUSING & URBAN POVERTY ALLEVIATION
(RAO INDERJIT SINGH)

(a) & (b): As per the latest data released by Central Statistics Office, Ministry of Statistics & Programme Implementation on 31st May 2016, the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated at 7.6 percent (Provisional Estimates (PE)) and the same for Gross Value Added (GVA) at basic prices is estimated at 7.2 per cent respectively. The NITI Aayog does not fix growth rate targets annually.

(c) & (d): The annual growth rate of 'Agriculture, forestry & fishing' and Industry at constant (2011-12) basic prices for last three years are given in the Table below. While industry registered impressive growth during 2013-14 to 2015-16, growth in the agricultural sector during the same period declined due to the two consecutive years of suboptimal monsoon in 2014-15 and 2015-16.

Table: Annual Growth Rate of GVA at constant (2011-12) basic prices (Per cent)
Item 2013-14 2014-15 2015-16@
Agriculture, forestry & fishing 4.2 -0.2 1.2
Industry 5.0 5.9 7.4
Source: Central Statistics Office (CSO).
Note: @ Provisional Estimates as on 31.05.2016.

The Government of India is committed towards attaining faster, more inclusive and sustainable growth. With the aim of revival of growth and investment and promotion of domestic manufacturing for job creation the Government has launched the 'Make in India' and 'Skill India' Campaigns. Several initiatives have been taken in the Union Budget 2016-17 which aim at "Transform India" to have a significant impact on economy and lives of people with focus on enhancing expenditure in priority areas of - farm and rural sector, social sector, infrastructure sector and employment generation. These include steps to re-vitalise PPPs; reforms in FDI policy in the areas of Insurance and Pension, Asset Reconstruction Companies, Stock Exchanges; implementation of 'Pradhan Mantri Krishi Sinchai Yojana' in mission mode; creating a dedicated Long Term Irrigation Fund in NABARD; Programme for sustainable management of ground water resources; promoting organic farming through 'Parmparagat Krishi Vikas Yojana' and "Organic Value Chain Development in North East Region" and Unified Agricultural Marketing e-Platform to provide a common e-market platform for wholesale market. These measures are expected to revive the Indian economy and instill an impetus towards a balanced high growth trajectory.

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